

**FORTUNE BAY CORP.**

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## COMPANY INFORMATION

<b>Tickers</b>	TSXV: FOR, FWB: 5QN, OTCQX: FYBYF
<b>Website</b>	<a href="https://fortunebaycorp.com/">https://fortunebaycorp.com/</a>
<b>Corporate Address</b>	1969 Upper Water Street Suite 2001, Halifax, Nova Scotia B3J 3R7, Canada
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<b>Twitter</b>	<a href="https://twitter.com/fortunebaycorp">https://twitter.com/fortunebaycorp</a>
<b>YouTube</b>	<a href="https://www.youtube.com/channel/UCigMAfdhP7NakAe0_EK7Q">https://www.youtube.com/channel/UCigMAfdhP7NakAe0_EK7Q</a>
<b>Instagram</b>	<a href="https://www.instagram.com/fortunebaycorp/">https://www.instagram.com/fortunebaycorp/</a>
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## GENERAL CONTACT DETAILS

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## ABOUT FORTUNE BAY CORP.

### We are an exploration and development Company poised for growth

Fortune Bay Corp. (TSXV: FOR, FWB: 5QN, OTCQB: FTBYF) is an exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán Project), both with exploration and development potential. The Company is also advancing a portfolio of seven 100% owned Uranium Projects located along the northwestern margin of the Athabasca Basin in Saskatchewan. These include the Strike and Murmac Projects (combined 19,877 ha, under an Option Agreement) near Uranium City, in the prolific Beaverlodge mining district, as well as the Spruce, Pine, Aspen, Birch and Fir Projects (collectively referred to as "The Woods", a combined 40,958 ha) along the Grease River Shear Zone approximately 40 km northwest of Stony Rapids. These Projects all have potential for high-grade, basement-hosted uranium deposits in a geological setting similar to other major discoveries on the Athabasca Basin margin. The Company has a goal of building a mid-tier exploration and development Company through the advancement of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation.

Our Company's name is derived from the large natural bay located in the Gulf of St. Lawrence on the south coast of Newfoundland, Canada.

## PROJECT SUMMARY

### Goldfields Gold Project

*The 100% owned Goldfields Project, located in northern Saskatchewan, Canada, is Fortune Bay's most advanced gold asset.*

<https://fortunebaycorp.com/projects/goldfields-gold-project/>

- The 100% owned Goldfields Project (“Goldfields” or the “Project”) is located approximately 13 kilometres south of Uranium City in northern Saskatchewan. The Project comprises 12 mineral dispositions, covering approximately 5,000 hectares, and is host to the Box and Athona gold deposits and numerous other gold prospects and occurrences.
- The Project is located within a historical mining area and benefits from established infrastructure, including a road and hydro-powerline to the Box deposit. Nearby facilities and services in Uranium City include bulk fuel, civil contractors, and a commercial airport. The Project has a history of gold production (64,000 oz produced between 1939 to 1942), numerous exploration drilling campaigns (over 1,000 drill holes) and historical mining studies by previous owners of the Project.
- The current total gold resource for Box and Athona stands at 979,900 ounces of gold in the Indicated category (23.2 million tonnes at an average grade of 1.31 g/t gold) and 210,800 ounces of gold in the Inferred category (7.1 million tonnes at an average grade of 0.92 g/t gold).

A **Preliminary Economic Assessment** (effective date October 31, 2022) (the “2022 PEA”) provides a base case assessment for developing the Goldfields mineral resource by conventional open pit mining methods, and gold recovery with a standard free milling flowsheet. Highlights include:

- o Robust economics with after-tax net present value (“NPV”) (discount rate 5%) of C\$285M, internal rate of return (“IRR”) of 35.2% and payback of 1.7 years estimated with gold price of US\$1,650 per ounce.
- o Average annual gold production of 101,000 ounces over life of mine (“LOM”), with an average of 122,000 ounces per year in the first 4 years.
- o 8.3 year LOM producing 835,000 ounces of gold.
- o Average cash cost of US\$778/oz and all-in sustaining cost (“AISC”) of US\$889/oz gold.
- o Initial capital expenditure of C\$234M, including C\$34M contingency.
- o Mill capacity of 7,500 tonnes per day (2.7 Mt per annum) with average gold recovery of 95.3%.
- o Over 80% of mineable ounces coming from the Box deposit.
- o A total of 98.6% of the Mineral Resources subset used in the PEA are classified as Indicated.

For further 2022 PEA details and important technical & financial disclosures refer to the Company's [news release](#) dated November 1, 2022, and the [NI 43-101 2022 PEA Technical Report](#) with an effective date of October 31, 2022, also filed on SEDAR+ (<https://www.sedarplus.com/>).

### **Ixhuatán Copper-Gold Project**

*The 100% owned Ixhuatán Project, located in Chiapas State, Mexico, is a copper-gold project that includes a historical gold resource, plus significant exploration and development upside.*

<https://fortunebaycorp.com/projects/ixhuatan-copper-gold-project/>

The Ixhuatán Project consists of the 4,176 hectare Rio Negro concession. Ixhuatán is an exploration project hosting the Campamento gold-silver deposit, the Cerro La Mina copper-gold prospect, and numerous other gold-silver-copper exploration target areas in an exceptional geological setting prospective for epithermal and porphyry mineralization. Project highlights include:

- Geological setting parallels the majority of the giant porphyry deposits worldwide, including shallowly-dipping subduction of an aseismic ridge with associated igneous alkalic rocks similar to those hosting such deposits as Grasberg (Indonesia) and Bingham Canyon (USA).
- Historical exploration by previous operators (Linear Gold & Kinross) was focused on gold exploration. Drilling targeted near-surface gold mineralization identified by soil sampling. No focused copper exploration has been carried out.
- Lack of geophysically-led exploration and no targeting of very large buried/blind Cu-Au porphyry system.
- Drilling between 2004-2009 discovered Campamento Au-Ag epithermal deposit, Cerro La Mina Cu-Au porphyry prospect and numerous other surface prospects (epithermal-, skarn- and porphyry-related).
- Mineralization encountered to date is characteristic of the upper portion of a district-scale Cu-Au-Ag-Mo mineralizing system.
- Established infrastructure with highway, railway system and air transportation.
- Historical mining district, with Cu-Ag-Au mining operations (1950's) at Santa Fe, 5 km north of the Ixhuatán property.

A mineral resource estimate was completed for the Campamento deposit in accordance with NI 43-101 with an effective date of June 22, 2006. This mineral resource estimate, prepared for a previous operator, is considered historical in accordance with NI 43-101. The historical estimate included Measured and Indicated Mineral Resources of 1.04 million ounces of gold (17.6 million tonnes at 1.8 g/t Au) and 4.4 million ounces of silver (17.6 million tonnes at 7.8 g/t Ag), and Inferred Mineral Resources of 0.7 million ounces of gold (21.8 million tonnes at 1.0 g/t Au) and 2.3 million ounces of silver (21.8 million tonnes at 3.2 g/t Ag).

### **Strike Uranium Project**

*The 100% owned Strike Uranium Project has potential for high-grade unconformity-related, basement-hosted uranium deposits in a setting similar to other discoveries on the margin of the Athabasca Basin. Strike is being advanced under an Option Agreement with Aero Energy Limited whereby they have the right to earn up to 70% interest by funding C\$6M worth of exploration and making certain cash payments and share issuances over the course of 3.5 years.*

<https://fortunebaycorp.com/projects/strike-uranium-project/>

The Project covers an area of 9,746 hectares and is located 20 kilometres west of Uranium City. Clean-energy hydro power stations are available within 10 kilometres of the Project to the north and regional airports are available at Uranium City and Camsell Portage.

Historical exploration by Cameo Corp. confirmed the presence of extensive EM conductors and significant U<sub>3</sub>O<sub>8</sub> endowment at Strike, and provided useful VTEM™ and geochemical datasets. Drill targets were identified, but exploration was halted during the uranium price collapse of 2007/2008, and the ground was allowed to expire in 2012 post-Fukushima. Fortune Bay augmented the historical datasets with ground gravity survey and completed a maiden drill

program of 9 holes (2,064 m) in summer 2022. Anomalous uranium was intersected in three of the holes, up to a maximum individual assay of 0.43% U<sub>3</sub>O<sub>8</sub>. Shallow, elevated uranium in drill core is associated with “pathfinder” elements (typical of high-grade Athabasca deposits) and is hosted in prospective graphitic units with favorable brittle structure and alteration. The drill results confirm that an Athabasca Basin unconformity-style mineralizing system has been active at Strike. Follow-up of newly intersected mineralization is warranted, as well as drill testing of numerous geophysical and structural targets.

### **Murmac Uranium Project**

*The 100% owned Murmac Uranium Project has potential for high-grade unconformity-related, basement-hosted uranium deposits in a setting similar to other discoveries on the margin of the Athabasca Basin. Murmac is being advanced under an Option Agreement with Aero Energy Limited whereby they have the right to earn up to 70% interest by funding C\$6M worth of exploration and making certain cash payments and share issuances over the course of 3.5 years.*

<https://fortunebaycorp.com/projects/murmac-uranium-project/>

The Project covers an area of 8,907 hectares and is located 15 kilometres south of Uranium City. The Project is endowed with established infrastructure including existing roads, powerline, and nearby facilities and an airport at Uranium City.

The exploration potential of the project is demonstrated by the numerous high-grade >1% U<sub>3</sub>O<sub>8</sub> historical uranium occurrences and drill intersections, and favourable host rocks. In 2022 Fortune Bay augmented the historical exploration datasets (captured from assessment reports) with high-quality VTEM™ and ground gravity survey, and completed a maiden drill program of 15 holes (3,168 m). Anomalous uranium (>100 ppm U) was intersected in six of the holes, up to a maximum individual assay of 0.18% U<sub>3</sub>O<sub>8</sub>. Shallow, elevated uranium in drill core is associated with “pathfinder” elements (typical of high-grade Athabasca deposits) and is hosted in prospective highly-graphitic units with favorable brittle structures and alteration. The drill results confirm that an Athabasca Basin unconformity-style mineralizing system has been active at Murmac. Follow-up of newly intersected mineralization is warranted, as well as drill testing of numerous geophysical and structural targets.

### **The Woods Uranium Projects**

*The 100% owned Woods Uranium Projects (including the Spruce, Pine, Aspen, Birch and Fir Projects) are early-stage Athabasca Basin exploration projects with potential for both high-grade, basement-hosted and Rössing-style uranium deposits.*


<https://fortunebaycorp.com/projects/overview/>

The Woods Projects cover an area of 40,958 hectares located 40 kilometers northwest of Stony Rapids (connected to the regional Saskatchewan road network) and 25 kilometres north of an active SaskPower hydro-electricity power line.

Located on the under-explored northern rim of the Athabasca Basin, the Woods Projects are focussed on the continental-scale Grease River Shear Zone (“GRSZ”), a major fault zone up to 7 kilometres wide, with abundant historical uranium showings, including the Fond du Lac uranium deposit. The Projects host prospective geology and structure, including an approximate 25 kilometre strike length of the GRSZ. Unlike other major structural corridors (that host the majority of the Athabasca basement-hosted uranium deposits), the GRSZ has seen limited exploration, with fewer than 20 drill holes to date across the entire GRSZ northeast of Fond du Lac. Despite identifying numerous uranium occurrences, historical exploration was focussed on Beaverlodge-type mineralization, and the type of work carried is ineffective for targeting basement-hosted mineralization, which is associated with graphitic rocks (electromagnetic or “EM” conductors) and major structures. Outside of the present-day extents of the Athabasca Basin, these EM conductors are typically covered by till, sediment and small shallow lakes, and modern, deeper-penetrating, high-resolution airborne EM survey is required to properly explore

these prospective, unexplored targets. The projects also show potential for higher-tonnage Rössing-style uranium deposits associated with abundant, historically recognized, uranium-bearing leucogranites and pegmatites, providing additional exploration optionality.

#### PEOPLE

IMAGE	TITLE	NAME	EMAIL ADDRESS
	<b>CEO</b>	Dale Verran	<a href="mailto:dverran@fortunebaycorp.com">dverran@fortunebaycorp.com</a>

Mr. Verran is an exploration geologist and mining executive with over 20 years of international experience. He has a track-record of successful project generation, discovery and project advancement, in both Africa and Canada. Prior to joining Fortune Bay Corp. in 2020, Mr. Verran served as Vice President, Exploration for Denison Mines Corp., where he was involved in the discovery of over 70 million pounds of U<sub>3</sub>O<sub>8</sub>. Mr. Verran holds a Bachelor of Science in Geology from the University of KwaZulu-Natal, a Bachelor of Science in Geology (Honours) from the University of Cape Town and a Master of Science in Exploration Geology from Rhodes University. Mr. Verran is a registered P.Geol (APEGGS).